	ORT AS OF JUNE 30, 2006									Daniel or OF					. 0.5		Current	Prior Year	3 Years	5 Years	
	June-06 Allocation Quar			Quarter	r Month		March-06 Allocation Quarte		Quarter	December-05 r Allocation			Quarter		September-05 Allocation Quarte			Fiscal YTD	FY05	Ended 6/30/2006	Ended 6/30/200
	Market Value	Actual	Policy		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	1,262,875	2.9%	3.0%	-3.12%	0.11%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.41%	2,197,481	5.3%	5.1%	5.64%	11.88%	8.17%	N/A	N
Total Structured Growth	1,262,875	2.9%		-3.12%	0.11%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.41%	2,197,481	5.3%	5.1%	5.64%	11.88%	8.17%	12.99%	0.19
Russell 1000 Growth	1,222,212			-3.90%	-0.39%	_,,,			3.09%	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.98%	_,,,,,,,,,			4.01%	6.12%	1.67%	8.34%	-0.77
Structured Value																					
LSV	1,302,299	3.0%	3.0%	1.29%	1.25%	2,321,237	5.2%	5.1%	6.61%	2,221,117	5.3%	5.1%	2.42%	2,183,339	5.3%	5.1%	4.82%	15.93%	18.24%	21.06%	12.29
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	6.89
Enhanced Russell 1000 Index LA Capital	1,609,953	3.7%	3.8%	-2.49%	0.36%	2,937,965	6.6%	6.9%	5.15%	2,959,119	7.0%	6.9%	2.69%	2,949,694	7.1%	6.9%	6.84%	12.49%	7.39%	12.73%	3.75
Russell 1000 Enhanced S&P 500 Index				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	12.05%	3.12
Northern Trust	1,626,274	3.7%	3.8%	-1.32%	0.35%	2,931,597	6.6%	6.9%	3.98%	2,933,322	6.9%	6.9%	2.61%	2,875,844	6.9%	6.9%	3.85%	9.33%	6.02%	11.32%	2.8
Westridge	1,699,016	3.9%	3.0%	-1.39%	0.15%	3,049,523	6.8%	6.9%	4.27%	2,935,482	6.9%	6.9%	2.10%	2,869,302	6.9%	6.9%	3.65%	8.80%	6.66%	11.46%	2.80
Wells Capital Total Enhanced S&P 500 Index	816,296 4,141,586	1.9% 9.4%	2.0% 8.8%	-4.06% -1.80%	-1.82% -0.17%	5,981,120	0.0% 13.4%	0.0% 13.7%	N/A 4.12%	5,868,803	0.0% 13.9%	0.0% 13.7%	N/A 2.35%	5,745,146	0.0% 13.8%	0.0% 13.7%	N/A 3.75%	N/A 8.58%	N/A 6.26%	N/A 11.40%	2.70
S&P 500	4,141,300	3.476	0.078	-1.44%	0.14%	3,301,120	13.476	13.7 /6	4.21%	3,000,003	13.376	13.7 /6	2.09%	3,743,140	13.076	13.7 /6	3.60%	8.63%	6.32%	11.22%	2.49
S&P 500 Index																					
State Street S&P 500	540,403	1.2%	1.4%	-0.53% -1.44%	1.06% 0.14%	961,583	2.2%	3.4%	4.21% 4.21%	1,472,396	3.5%	3.4%	2.07% 2.09%	1,439,516	3.5%	3.4%	3.61% 3.60%	9.62% 8.63%	6.34% 6.32%	11.55% 11.22%	2.7 (
TOTAL LARGE CAP DOMESTIC EQUITY	8,857,115	20 1%	20.0%	-1.65%	0.25%	14,509,058	32.5%	34.3%	4.95%	14,711,936	34 8%	34.3%	2.56%	14,515,177	34.9%	34.3%	4.79%	10.93%	8.65%	13.21%	3.80
S&P 500	0,007,110	20.170	20.070	-1.44%	0.14%	14,000,000	32.070	04.070	4.21%	14,7 1 1,300	34.070	34.370	2.09%	14,010,111	34.370	04.070	3.60%	8.63%	6.32%	11.22%	2.49
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI	3,599,959	8.2%	8.6%	-5.84% -4.54%	-0.45%	4,919,334	11.0%	10.7%	13.23%	4,630,572	11.0%	10.7%	0.98%	4,580,471	11.0%	10.7%	5.49%	13.56%	9.36%	18.31%	8.00
Russell 2000 + 200bp Callan	1,406,024	3.2%	3.4%	N/A	0.81% -0.43%	-	0.0%	0.0%	14.49% N/A	-	0.0%	0.0%	1.64% N/A	-	0.0%	0.0%	5.21% N/A	16.86% N/A	11.64% N/A	21.06% N/A	10.71 N
Russell 2000				N/A	0.64%																
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	5,005,983	11.4%	12.0%	-5.98% -5.02%	-0.45% 0.64%	4,919,334	11.0%	10.7%	13.23% 13.94%	4,630,572	11.0%	10.7%	0.98% 1.13%	4,580,471	11.0%	10.7%	5.49% 4.69%	13.40% 14.58%	9.36% 9.45%	18.25% 18.70%	7.97 8.50
INTERNATIONAL EQUITY Large Cap - Core																					
State Street	480,473	1.1%	1.1%	0.70%	-0.28%	138,058	0.3%	0.3%	10.03%	136,000	0.3%	0.3%	4.36%	136,195	0.3%	0.3%	10.57%	27.85%	7.68%	20.61%	6.87
MSCI EAFE (1)	,			0.70%	-0.01%	,			9.40%				4.08%				10.38%	26.56%	9.59%	20.76%	5.94
Large Cap - Active																					
Capital Guardian	1,421,197	3.2%	3.3%	-2.75%	0.33%	411,953	0.9%	0.9%	7.51%	413,833	1.0%	0.9%	9.45%	407,620	1.0%	0.9%	11.85%	28.01%	11.23%	21.32%	6.58
LSV Bank of Ireland	1,386,383 472,258	3.1% 1.1%	3.3% 1.1%	-1.54% -0.84%	-0.32% -0.95%	413,426 138,334	0.9%	0.9%	11.54% 11.30%	402,975 134,409	1.0% 0.3%	0.9%	4.29% 3.30%	405,624 131,150	1.0% 0.3%	0.9%	11.55% 7.01%	27.77% 22.00%	N/A 12.20%	N/A 19.16%	N
Total Large Cap - Active	3,279,839	7.4%		-1.95%	-0.13%	963,712	2.2%	2.1%	9.75%	951,217	2.3%		6.38%	944,394	2.3%		11.04%	27.11%	13.74%	21.84%	7.14
MSCI EAFE - 50% Hedged	., .,			-1.29%	0.67%	,			9.20%	,			5.84%	, , , , ,			11.07%	26.72%	14.41%	22.56%	6.89
Small Cap - Active																					
Lazard	466,939	1.1%	1.1%	-0.77%	-0.54%	139,511	0.3%	0.3%	11.66%	134,012	0.3%	0.3%	2.91%	134,246	0.3%	0.3%	9.67%	25.04%	19.82%	29.34%	N
Wellington	459,360	1.0%	1.1%	-2.15%	-2.18%	150,265	0.3%	0.3%	10.03%	138,623	0.3%	0.3%	5.98%	131,822	0.3%	0.3%	8.11%	23.35%	12.00%	25.26%	N
Total Small Cap - Active	926,299	2.1%	2.2%	-1.48%	-1.38%	289,776	0.6%	0.6%	10.83%	272,635	0.6%	0.6%	4.44%	266,068	0.6%	0.6%	8.90%	24.18%	15.90%	27.28%	N
Citigroup Broad Market Index < \$2BN				-3.18%	-2.20%				9.34%				8.94%				12.05%	29.21%	21.33%	32.38%	N
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	4,686,611	10.6%	11.0%	-1.58% -1.29%	-0.39% 0.67%	1,391,547	3.1%	3.0%	10.00% 9.20%	1,359,852	3.2%	3.0%	5.78% 5.84%	1,346,657	3.2%	3.0%	10.57% 11.07%	26.61% 26.72%	13.12% 14.41%	22.77% 22.56%	8.74 6.89
EMERGING MARKETS EQUITY																					
Core																					
Capital Guardian Ishares-Index Fund (temporary)	-	0.0%	0.9% 0.3%	N/A N/A	N/A N/A	- 6	0.0%	0.5% 0.3%	N/A N/A	125,393 109,555	0.3% 0.3%	0.5% 0.3%	9.92% N/A	534,210	1.3% 0.0%	1.1% 0.0%	16.25% N/A	N/A N/A	33.94% N/A	N/A N/A	N
JP Morgan	149,896	0.0%	0.3%	-4.94%	1.07%	123,634	0.0%	0.3%	10.51%	111,380	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A N/A	N/A	
PanAgora	129,358	0.3%	0.0%	-5.11%	0.02%	106,892	0.2%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
WestLB	133,708	0.3%	0.0%	-1.66%	1.42%	106,666	0.2%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
UBS	234,101	0.5%	0.5%	-5.01%	-0.80%	238,602	0.5%	0.5%	11.62%	212,761	0.5%	0.5%	7.63%	185,941	0.4%	0.4%	N/A	N/A	N/A	N/A	١
Total Core MSCI Emerging Markets	647,063	1.5%	2.1%	-4.26% -4.27%	0.17% -0.21%	575,799	1.3%	1.5%	11.32% 12.12%	559,089	1.3%	1.5%	8.69% 7.20%	720,152	1.7%	1.5%	17.05% 18.11%	35.59% 35.91%	33.94% 34.89%	32.44% 22.39%	18.6 1
				-4.2170	-0.2 176				12.1270				7.20%				10.1170	30.9170	34.09%	22.39%	12.09
Small Cap DFA	139,869	0.3%	0.3%	-7.76%	-4.49%	134,991	0.3%	0.3%	12.57%	128,432	0.3%	0.3%	8.09%		0.0%	0.0%	N/A	N/A	N/A	N/A	N
MSCI Emerging Markets	139,009	0.5 /6	0.5 /6	-4.27%	-0.21%	134,551	0.3 /6	0.3 /6	12.12%	120,432	0.3 /6	0.3 /6	7.20%	•	0.076	0.0%	N/A	N/A	IN/A	IN/A	N
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	786,931	1.8%	2.0%	-4.84% -4.27%	-0.63% -0.21%	710,790	1.6%	1.5%	11.50% 12.12%	687,521	1.6%	1.5%	8.21% 7.20%	720,152	1.7%	1.5%	17.05% 18.11%	34.40% 35.91%	33.94% 34.89%	32.05% 34.76%	18.40 21.54
DOMESTIC FIXED INCOME																					
Core Bond	4 500 05			0.0=0/	0.4=0:	4 0	4	4 40:	0.500	4 700 100		4.50	0.040	4 P	0.000	4	0.100			6.550	
Western Asset Lehman Aggregate	1,508,670	3.4%	3.1%	-0.35% -0.08%	0.17% 0.21%	1,855,896	4.2%	4.4%	-0.56% -0.65%	1,782,426	4.2%	4.2%	0.24% 0.59%	1,580,068	3.8%	4.0%	-0.48% -0.67%	-1.15% -0.81%	7.25% 6.80%	2.65% 2.05%	5.9 6
Lenman Aggregate Index				-0.00%	U.Z 170				-0.00%				0.09%				-0.07%	-0.01%	0.00%	2.00%	4.9
Index Bank of ND	2,985,749	6.8%	7.3%	-0.15%	0.21%	3,821,138	8.5%	10.0%	-0.94%	3,639,093	8.6%	10.0%	0.64%	3,248,692	7.8%	8.8%	-0.93%	-1.37%	7.23%	1.53%	5.2
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	· -	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	508,143	1.2%	1.2%	1.28%	N/A	5.08%	N/A	١
Total Index	2,985,749	6.8%	7.3%	-0.15%	0.21%	3,821,138	8.5%	10.0%	-0.94%	3,639,093	8.6%	10.0%	0.83%	3,756,835	9.0%	10.0%	-0.43%	-0.69%		2.10%	5.2
Lehman Gov/Credit				-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	7.26%	1.60%	5.13
Convertibles			3.1%	-2.62%			4.2%		3.07%	1,789,948			1.16%	1,599,139	3.8%	3.9%			-0.23%	6.78%	
TCW	1,414,513	3.2%			-0.63%	1,894,694		4.3%			4.2%	4.2%					2.95%	4.54%			1.1

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

						T												Current	Prior Year	3 Years	5 Years
	June-06					March-06				December-05				September-05				Fiscal YTD	FY05	Ended	Ended
		Alloc		Quarter	Month		Alloca		Quarter		Alloc		Quarter		Alloca		Quarter			6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality	1.482.764	3.4%	3.1%	-0.66%	0.11%	1.827.684	4.1%	4.4%	-0.97%	1.775.731	4.2%	4.2%	0.56%	1.558.632	3.8%	4.0%	-1.65%	-2.70%	12.04%	3 36%	5.51%
Wells Capital Lehman BBB	1,462,764	3.4%	3.1%	-0.60%	0.11%	1,021,004	4.1%	4.4%	-1.20%	1,775,731	4.2%	4.2%	0.39%	1,556,632	3.0%	4.0%	-0.97%	-2.70% -2.37%	8.60%	2.39%	6.10%
Private Debt				0.0070	0.1070				1.2070				0.0070				0.57 70	2.0770	0.0070	2.0070	0.1070
Prudential	1,515,808	3.4%	3.1%	-0.04%	0.07%	1,859,893	4.2%	4.2%	-0.65%	1,785,162	4.2%	4.2%	0.83%	1,547,831	3.7%	3.7%	-0.26%	-0.13%	N/A	N/A	N/A
Lehman Aggregate	1,010,000	0.170	01170	-0.08%	0.21%	1,000,000		112 /0	-0.65%	.,. 00,.02		.1270	0.59%	1,011,001	011 70	011 /0	0.2070	-0.81%	N/A	N/A	N/A
Timberland																					
RMK	1,190,075	2.7%	2.7%	-0.34%	-4.61%	1,593,170	3.6%	3.6%	5.45%	1,510,168	3.6%	3.6%	-6.04%	1,691,648	4.1%	4.1%	-0.19%	-1.44%	14.50%	7.62%	N/A
TIR	2,961,414	6.7%	6.7%	-5.67%	-3.13%	4,093,203	9.2%	9.2%	16.70%	4,080,110	9.7%	9.7%	3.21%	4,252,495	10.2%	10.2%	-0.08%	13.53%	N/A	N/A	N/A
Total Timberland	4,151,489	9.4%	9.4%	-4.17%	-3.56%	5,686,373	12.7%	12.7%	13.66%	5,590,278	13.2%	13.2%	0.58%	5,944,143	14.3%	14.3%	-0.11%	9.43%	44.29%	20.37%	N/A
NCREIF Timberland Index				3.49%	1.15%													19.69%	14.07%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	13,058,993	29.6%	29.0%	-1.82%	-1.15%	16,945,678	37.9%	40.0%	4.49%	16,362,637	38.7%	40.0%	0.70%	15,986,648	38.5%	40.0%	-0.18%	3.12%	19.23%	8.91%	8.14%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
HIGH YIELD BONDS																					
Core	4 202 046	2.00/	2.00/	4.550/	0.000/	704.000	4.70/	4.00/	2.070/	700.050	4.70/	4 00/	4.000/	720 404	4.00/	4.00/	4 0 40/	4.740/	45.000/	NI/A	NI/A
Loomis Sayles Sutter/Wells Capital	1,292,916 1,297,776	2.9%	3.0%	-1.55% 0.30%	-0.80% -4.04%	764,000 752,066	1.7% 1.7%	1.8%	3.67% 2.65%	736,952 732,625	1.7% 1.7%	1.8% 1.8%	1.36% 1.38%	730,191 719,462	1.8% 1.7%	1.8% 1.8%	1.24% 0.31%	4.74% 4.70%	15.96% 9.62%	N/A N/A	N/A N/A
Total Core	2,590,692	5.9%	6.0%	-0.63%	-2.45%	1,516,067	3.4%	3.5%	3.16%	1,469,577	3.5%	3.5%	1.37%	1,449,653	3.5%	3.5%	0.77%	4.70%	12.76%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index	,,			-0.07%	-0.56%	, ,			2.61%	,,			0.80%	,,			0.99%	4.38%	10.63%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	12,839	0.0%	0.0%	N/A	0.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	2,603,531	5.9%	6.0%	-0.64%	-2.45%	1,516,067	3.4%	3.5%	3.16%	1,469,577	3.5%	3.5%	1.37%	1,449,653	3.5%	3.5%	0.77%	4.72%	12.76%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index	2,000,000	,		-0.07%	-0.56%	1,010,000	211,1	,	2.61%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.80%	1,110,000	0.07.0	,	0.99%	4.38%	10.86%	8.48%	8.60%
INTERNATIONAL FIXED INCOME International Sovereign																					
UBS Global (Brinson)	2.069.969	4.7%	4.8%	3.67%	-1.09%	368.252	0.8%	1.0%	0.15%	367,776	0.9%	1.0%	-2.52%	377,538	0.9%	1.0%	-1.06%	0.13%	7.92%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (2)	2,000,000	,0	11070	4.05%	-1.38%	000,202	0.070	11070	-0.18%	007,770	0.070	11070	-2.61%	0.7,000	0.070	,	-1.24%	-0.11%	7.75%	5.01%	9.58%
International Core																					
Brandywine	2,078,366	4.7%	4.8%	2.61%	-0.82%	385,595	0.9%	1.0%	0.66%	383,044	0.9%	1.0%	-0.21%	383,667	0.9%	1.0%	0.80%	3.89%	11.78%	8.39%	N/A
Lehman Global Aggregate (ex-US)				4.00%	-1.40%	ĺ			3.16%				-2.39%	,			-0.86%	3.83%	8.10%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,148,335	9.4%	9.5%	3.13%	-0.95%	753,846	1.7%	2.0%	0.41%	750,820	1.8%	2.0%	-1.35%	761,205	1.8%	2.0%	-0.14%	2.01%	9.84%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (2)				4.05%	-1.38%				-0.18%				-2.61%				-1.13%	0.00%	7.75%	5.05%	9.60%
REAL ESTATE INVESCO	2,060,615			7.54%	7.63%	689.961			5.60%	654.945			1.73%	644.857			7.19%	23.84%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,000,613			4.32%	1.32%	697,829			4.00%	670,504			4.94%	638,969			6.33%	21.05%	19.52%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	351,321			3.76%	0.77%	37,949			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	4,430,521	10.1%	9.5%	5.75%	4.16%	1,425,738	3.2%	3.0%	4.66%	1,325,450	3.1%	3.0%	3.33%	1,283,826	3.1%	3.0%	6.76%	22.09%	19.52%	17.14%	12.52%
NCREIF TOTAL INDEX				4.01%	1.32%				3.62%				5.43%				4.44%	18.67%	18.02%	15.78%	12.27%
ALTERNATIVE INVESTMENTS																					
Coral Partners V	23,447			9.17%	0.00%	22,402			-1.81%	24,206			1.43%	25,142			0.01%	8.74%	-18.97%	-15.32%	-24.06%
Coral Partners V - Supplemental	2,137			47.91%	0.00%	2,217			-18.49%	2,886			-1.04%	3,072			-7.36%	10.53%	-6.85%	10.33%	N/A
Coral Partners VI	32,945			-5.78%	0.00%	33,169			-1.01%	28,946			2.13%	24,640			-1.55%	-6.22%	-1.17%	-10.14%	N/A
Brinson 1998 Partnership Fund	6,272			8.23%	8.23%	6,044			0.82%	7,500			3.50%	7,633			3.17%	16.52%	19.64%	15.11%	1.97%
Brinson 1999 Partnership Fund	11,201			6.72%	9.50%	12,349			3.86%	12,615			0.64%	14,894			2.44%	14.27%	9.31%	12.72%	-1.26%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	31,244 18,784			4.90% 6.80%	4.90% 6.80%	31,067 18,346			10.73% 5.34%	29,767 19,991			3.70% 2.53%	30,388 17,963			6.45% 3.91%	28.22% 19.85%	14.97% 4.00%	17.90% 9.95%	3.70% 3.22%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	12,656			4.93%	7.54%	11,068			17.97%	11,017			3.38%	11,963			3.47%	32.42%	-4.22%	13.22%	3.22% N/A
Brinson 2003 Partnership Fund	3,066			4.48%	4.48%	3,356			6.05%	2,713			5.26%	2,234			7.59%	25.48%	1.71%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	5,732			33.16%	25.98%	5,961			12.88%	6,350			-1.05%	6,761			-5.55%	40.48%	32.09%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	8,263			8.61%	8.02%	10,456			16.47%	9,525			7.48%	9,336			-0.69%	35.03%	15.57%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	9,410			12.10%	12.10%	8,756			0.06%	8,437			3.98%	10,238			9.11%	27.25%	9.19%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	13,089 7,526			7.18% 12.31%	7.18% 12.31%	12,738 6,990			11.87% 3.26%	14,576 7,182			15.23% 12.34%	12,138 6,735			-0.04% 0.61%	38.11% 31.08%	12.60% 2.52%	22.66% 8.89%	N/A N/A
Brinson 2004 Non-US Partnership Fund	3,638			5.62%	5.62%	2,631			3.59%	2,694			9.37%	1,761			4.09%	24.56%	0.42%	0.0376 N/A	N/A
Brinson BVCF IV	41,658			7.20%	0.00%	40,532			2.14%	42,100			8.77%	40,777			10.29%	31.35%	6.06%	19.07%	0.41%
Matlin Patterson Global Opportunities	33,826			7.39%	0.00%	33,757			-8.59%	39,179			-1.36%	43,089			-8.79%	-11.68%	102.75%	26.48%	N/A
Matlin Patterson Global Opportunities II	45,917			-0.11%	0.00%	41,055			-0.74%	34,956			0.00%	36,845			0.00%	-0.85%	N/A	N/A	N/A
InvestAmerica Hearthstone MSII	10,043			0.00%	0.00%	10,476 562			0.00%	11,114 0			0.00%	11,709 1,850			0.00%	0.00%	-18.88% 1214.92%	-9.20% -100.00%	N/A -100.00%
Hearthstone MSIII	6,580			34.99%	0.00%	11,881			5.32%	22.991			7.40%	33,669			4.53%	59.61%	16.51%	-100.00% N/A	-100.00% N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	327,436	0.7%	1.0%	6.15%	3.00%	325,812	0.7%	1.0%	2.33%	338,745	0.8%	1.0%	3.62%	352,099	0.8%	1.0%	1.64%	11.08%	17.54%	10.40%	-2.89%
														,							
CASH EQUIVALENTS	,		0.50	4	0.000	0.000.00	4	4	4 = 14:		4 =	4 ***	0.554		4	4	0.000				
Northern Trust STIF/STEP 90 Day T-Bill	142,422	0.3%	0.0%	1.29% 1.16%	0.38% 0.38%	2,202,970	4.9%	1.0%	1.21% 1.03%	634,912	1.5%	1.0%	0.85% 0.92%	553,273	1.3%	1.0%	0.89% 0.83%	4.31% 4.00%	2.19% 2.15%	2.64% 2.37%	2.41% 2.25%
Jo Day 1 Dill				1.10%	0.30%				1.03%				0.32 70				0.00%	7.00%	2.1370	2.3170	2.20%
TOTAL FUND	44,047,879	100.0%	100.0%	-1.50%	-0.21%	44,700,840	100.0%	100.0%	5.73%	42,272,023	100.0%	100.0%	1.71%	41,549,160	100.0%	100.0%	3.02%	9.13%	13.81%	12.57%	7.23%
POLICY TARGET BENCHMARK				-0.67%	0.10%				3.21%				1.46%				2.16%	6.25%	8.15%	8.80%	5.55%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.